

EXHIBIT Y

Creedon Controls Inc.
Electrical Contractors

3424 Old Capitol Trail
Wilmington, Delaware 19808
Telephone (302) 892-2000
Fax (302) 892-2002

August 11, 2004

Mr. James Dimon, CEO
Bank One Corporation
1 Bank One Plaza
Chicago IL 60670-0503

Reference: Bank One Core Data Center #2
4001 Governor Printz Boulevard
Wilmington, DE 19802

Dear Mr. Dimon:

On July 23, 2004 we sent an overnight mail letter to you to ask for your help in resolving a problem on the referenced project. A copy of this letter without attachments is enclosed. We made this request in an effort to resolve this matter amicably. We understandably want to be paid for our work, and we would like to achieve this in concert with Bank One. The amount we are requesting in the current claim is approximately \$2,000,000. Failure to promptly take steps to settle this matter has far reaching economic affects on Creedon Controls, which could further impact the magnitude of any final claim.

We received a reply to our July 23, 2004 letter on August 6, 2004 from Forest Electric Corporation ("FEC"), a member of your project team, for the referenced project. FEC's letter was proffered as a response, but actually it is a clear example of the communication problem we have been dealing with for many months and a subject of our July 23, 2004 letter to you. This August 6, 2004 letter from FEC (enclosed) to our July 23, 2004 letter to you is hardly a response at all. For example:

- The first sentence of our letter to you and the closing paragraphs request off-site assistance to resolve a communication problem associated with our attempts to settle a change order claim. We make no other request in our letter. There was no direct response to this singular request in the FEC's August 6, 2004 letter.

- The August 6, 2004 response fails to recognize or address the change order request transmitted to the Bank One Project Team ("BOPT") on May 24, 2004 detailing eighty-seven individual change order events (enclosed) documenting the impact through the first week of April 2004. Each of the eighty-seven events is individually priced in detail and total \$1,300,030 at Creedon's cost, i.e., no mark-up for office overhead and profit. The individual change order items without pricing were transmitted to FEC April 20, 2004, so that they could do what would be necessary to mitigate any further damages to Creedon along the lines of the original damages.

- BOPT has made no effort to respond in writing to the eighty-seven change order events transmitted on April 20, 2004 or the priced change order using the same list on May 24, 2004. We can only conclude that BOPT can find no reason to disagree with any of the eighty-seven change order items or the related pricing of each.

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• BOPT has made no effort to respond in writing to our settlement offer of June 17, 2004 (enclosed), which was based upon the settlement approach proposed by BOPT.

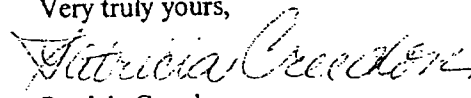
BOPT has virtually ignored every attempt for Creedon to amicably settle this matter. We have provided everything requested to date in writing and have gotten neither oral nor written response to the details provided.

We have enthusiastically responded to our work on this Project. We made the investment in labor, material and the cost of money to complete our scope. We ask for the same response to our current change order claim.

As owner of the referenced property we make another appeal for you to provide an individual from Bank One, not involved in the referenced project, knowledgeable in construction and claim settlement to, in effect, mediate this change order claim. We respect your selection of someone that will be fair and open-minded. Our comfort with our position on this project, BOPT's failure to address any of the issues of our change order claim and Bank One's ability to be objective, that we would make such an offer to settle this matter using a Bank One mediated forum.

Please respond to our specific request for the Bank One representative, and the ability to meet with this representative to agree upon a forum to fairly present our position and negotiate an amicable settlement. We would hope that you would be able to respond affirmatively to this request by August 19, 2004. Please provide a response as soon as possible if you will require more time to properly respond to our request.

Very truly yours,



Patricia Creedon
President

Enclosures (3)

cc: Joan Guggenheimer, Executive Vice President, Chief Legal Officer, Bank One
Daniel R. Tishman, Chairman & CEO, Tishman Construction Corporation
Philip Altheim, Chairman & CEO, Forest Electric Corporation
Karl Wm. Auwarter, Bank One Building Corporation ✓
Thomas Keane, Tishman Construction Corporation
Paul Angerame, Forest Electric Corporation